

Message Text

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PAGE 01 STATE 237558

71

ORIGIN NEA-12

INFO OCT-01 ISO-00 IO-14 L-03 ABF-01 FS-01 FBO-01 SS-20

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DRAFTED BY NEA/INS:DWBORN:AID/ASIA/SA:JCOLES

APPROVED BY NEA/INS:DKUX

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FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI IMMEDIATE

AMEMBASSY KATHMANDU

LIMITED OFFICIAL USE STATE 237558

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJ: RUPEES: COOLEY LOAN REFLAWS

REF: NEW DELHI14036

1. AID/CONTROLLER'S OFFICE HAS EXAMINED INTENSIVELY YOUR COOLEY LOAN REFLOW ESTIMATES AND ON BASIS ASSUMPTIONS SPELLED OUT PARA 2 BELOW, CAME UP WITH FOLLOWING ESTIMATES:

(A) MARCH-JUNE, 1974: RS 67,679,000

(B) FY 1975: RS 139,300,000

(C) FY 1976: RS 129,474,000

(D) FY 1977: RS 125,607,000

2. ABOVE FIGURES BASED ON ONLY 59 OF 94 COOLEY LOANS BECAUSE: (1) TWENTY-FOUR LOANS FULLY PAID; (2) ONE LOAN (386-E-213) UNDISBURSED; (3) TWO LOANS (E-090,124) WRITTEN OFF; AND EIGHT LOANS (088, 100, 116, 122, 146, 153, 154 AND 179) EXCLUDED AS DELINQUENT. CONTROLLER'S OFFICE FURTHER ASSUMED ALL 59 BORROWING FIRMS WOULD PAY ON SCHEDULE PRINCIPAL AND INTEREST DUE THROUGH FEBRUARY 28, 1974. FINALLY, IN VIEW OF FACT THERE NO DEFINITE TERMS 1974. FINALLY, IN VIEW OF FACT THERE NO DEFINITE TERMS

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PAGE 02 STATE 237558

SPECIFIED FOR PAYMENTS OF PRINCIPAL ON THREE LOANS (190,

191, 192), CONTROLLER ESTIMATED SUCH PAYMENTS OF PRINCIPAL.

3. BASED ON FIGURES CITED PARA 1 (A) AND (B) ABOVE, WE RECOGNIZE AFTER DOLLAR CONVERSIONS REQUIRING FORTY-EIGHT MILLION RUPEES ONLY NINETEEN MILLION RUPEES WILL BE AVAILABLE IN FY 74 FOR AID TO NEPAL AND ANY OTHER CLAIMANTS. IF AID COULD BE GIVEN HIGH PRIORITY FOR REMAINING RUPEES AFTER DOLLAR CONVERSIONS, AID WOULD BE WILLING TO ACCEPT ALLOCATION OF ADDITIONAL RUPEES REQUIRED TO MAKE UP TOTAL OF 65 MILLION RUPEES FOR FIRST YEAR ON A QUARTERLY ALLOCATION BASIS DURING FY 75 OR UNTIL COOLEY REFLOWS REACH POINT WHERE BULK TRANSFERS BECOME POSSIBLE.

4. WE WOULD APPRECIATE AS YOUR TIME PERMITS YOUR COMMENTS/
4. WE WOULD APPRECIATE AS YOUR TIME PERMITS YOUR COMMENTS/
REVISIONS OF ABOVE FIGURES/ASSUMPTIONS. KISSINGER

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Message Attributes

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